

Company Registration No. 2475913 (England & Wales)

BOTTLE GREEN LIMITED
DIRECTORS' REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2002



BOTTLE GREEN LIMITED

COMPANY INFORMATION

Directors

J F Lockspeiser
F M Barlow
D J Gill
S J Turner
N Butler
R J Hitchcock (Appointed 9 July 2002)

Secretary

S J Turner

Company Number

2475913

Registered Office

19 New Street
Horsforth
West Yorkshire
LS18 4BH

Auditors

Barcant Beardon
Chartered Accountants
8 Blackstock Mews
Islington
London
N4 2BT

Business Address

19 New Street
Horsforth
West Yorkshire
LS18 4BH

Bankers

HSBC plc
4 Otley Road
Headingley
Leeds
LS6 2DF

BOTTLE GREEN LIMITED

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BOTTLE GREEN LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2002

The directors' present their Report and Financial Statements for the group for the year ended 31 August 2002.

Principal Activities and review of the Business

The principal activity of the company continued to be importing and distributing wine to UK multiples. The subsidiary company's principal activity continued to be that of wines and spirits merchants to the independent trade.

The company has enjoyed another successful year of trading during which time it has further consolidated its supply of wine from New World countries in line with market trends.

Results and Dividends

The results for the year are set out on page 4.

No dividends were paid or proposed during the current financial year.

Market Value of Land and Buildings

In the opinion of the Directors' the market value of land and buildings exceeds the current net book value.

Future Developments

There are no plans for any significant changes during the next financial year. In the opinion of the Directors the group will maintain its current level of profitability during the ensuing year.

Directors'

The following Directors have held office since 1 September 2001:

J F Lockspeiser
F M Barlow
D J Gill
S J Turner
N Butler
R J Hitchcock (Appointed 9 July 2002)

Directors' Interests

The Directors' beneficial interests in the shares of the company were as stated below:

	Ordinary A Shares of £1 each	
	31 August 2002	1 September 2001
J F Lockspeiser	100,000	100,000
F M Barlow	-	-
D J Gill	-	-
S J Turner	-	-
N Butler	-	-
R J Hitchcock	-	-

	Ordinary B Shares of 1p each	
	31 August 2002	1 September 2001
J F Lockspeiser	24,000	24,000
F M Barlow	1,500	1,500
D J Gill	1,500	1,500
S J Turner	1,500	1,500
N Butler	1,500	1,500
R J Hitchcock	-	-

BOTTLE GREEN LIMITED

DIRECTORS' REPORT - (Continued)

FOR THE YEAR ENDED 31 AUGUST 2002

Taxation Status

The company was a close company within the provisions of the income and Corporation Taxes Act 1988 and this position has not changed since the end of the financial year.

Creditor Payment Policy

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that the suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

On average, trade creditors at the year end represented 78 (2001 - 74) days' purchases.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Barcant Beardon be reappointed as auditors of the company will be put to the annual General Meeting.

Directors' Responsibilities

Company law requires the directors' to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those Financial Statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors' are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the Financial Statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



S J Turner
Director

18/06/03

Date

AUDITORS' REPORT

TO THE SHAREHOLDERS OF
BOTTLE GREEN LIMITED

We have audited the Consolidated Financial Statements on pages 4 to 18 which have been prepared under the historical cost convention and the accounting policies set out on page 9.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditors

As described in the statement of Directors' Responsibilities on page 2 the company's directors are responsible for the preparation of the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the Financial Statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the Financial Statements, if the company has not kept proper accounting records, if we have not received all the information and explanations with the company is not disclosed.

We read the Directors' Report and consider the implications of our report if we become aware of any apparent misstatements within it.

Basis of Audit Opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the Financial Statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

Opinion

In our opinion the Financial Statements give a true and fair view of the state of the group's affairs as at 31 August 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Barcant Beardon

BARCANT BEARDON

Chartered Accountants

and

Registered Auditors

8 Blackstock Mews
Islington
London N4 2BT

20 June 2003

BOTTLE GREEN LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2002

	<i>Notes</i>	<i>2002</i> <i>£</i>	<i>2001</i> <i>£</i>
Turnover	2	33,581,897	28,590,363
Cost of Sales		(30,456,407)	(25,669,778)
Gross Profit		3,125,490	2,920,585
Distribution Costs		(61,405)	(69,694)
Administrative Expenses		(1,989,832)	(1,737,273)
Operating Profit	3	1,074,253	1,113,618
Other Interest Receivable and Similar Income		117,919	166,873
Interest Payable and Similar Charges	4	(2,103)	(97)
Profit on Ordinary Activities before Taxation		1,190,069	1,280,394
Tax on Profit on Ordinary Activities	5	(370,660)	(390,369)
Profit on Ordinary Activities after Taxation		819,409	890,025
Minority Interest		(3,079)	1,317
Group Profit for the Year	6	816,330	891,342
Group Retained Profit for the Year	16.1	816,330	891,342

The Profit and Loss Account has been prepared on the basis that all operations are continuing operations.

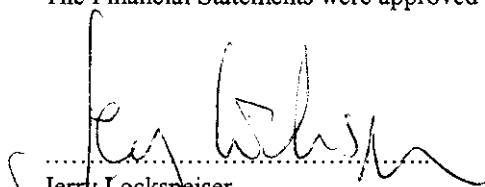
There are no recognised gains and losses other than those passing through the Profit and Loss Account.

BOTTLE GREEN LIMITED

CONSOLIDATED BALANCE SHEET

AS AT 31 AUGUST 2002

	Notes	£	2002 £	£	2001 £
Fixed Assets					
Tangible Assets	7.1		777,337		796,746
Investments	8.1		98,476		98,476
			<u>875,813</u>		<u>895,222</u>
Current Assets					
Stocks	10	1,052,481		1,339,450	
Debtors	11.1	8,772,323		5,723,397	
Cash at Bank and in Hand		3,896,825		3,295,376	
		<u>13,721,629</u>		<u>10,358,223</u>	
Creditors: amounts falling due within one year	12.1	(9,249,446)		(6,728,537)	
Net Current Assets		4,472,183		3,629,686	
Total Assets Less Current Liabilities			<u>5,347,996</u>		<u>4,524,908</u>
Creditors: amounts falling due after more than one year	13		(5,857)		(8,857)
Provisions for Liabilities and Charges	14.1		(7,906)		(1,227)
			<u>5,334,233</u>		<u>4,514,824</u>
Capital and Reserves					
Called up Share Capital	15		100,300		100,300
Profit and Loss Account	16.1		5,197,676		4,381,346
Shareholders' Funds - Equity Interest	17.1		<u>5,297,976</u>		<u>4,481,646</u>
Minority Interest	19		<u>36,257</u>		<u>33,178</u>
			<u>5,334,233</u>		<u>4,514,824</u>

The Financial Statements were approved by the Board on.....18th JUNE.....2003


.....
Jerry Lockspeiser
Managing Director

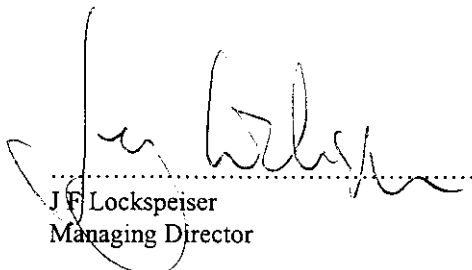
BOTTLE GREEN LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2002

	Notes	£	2002 £	£	2001 £
Fixed Assets					
Tangible Assets	7.2		761,173		782,155
Investments	8.2		98,551		98,551
			<u>859,724</u>		<u>880,706</u>
Current Assets					
Stocks		873,165		1,173,760	
Debtors	11.2	8,667,093		5,663,071	
Cash at Bank and in Hand		3,876,184		3,215,386	
		<u>13,416,442</u>		<u>10,052,217</u>	
Creditors: amounts falling due within one year	12.2	(9,080,355)		(6,550,737)	
Net Current Assets		4,336,087		3,501,480	
Total Assets Less Current Liabilities			<u>5,195,811</u>		<u>4,382,186</u>
Provisions for Liabilities and Charges	14.2		<u>(6,530)</u>		<u>-</u>
			<u>5,189,281</u>		<u>4,382,186</u>
Capital and Reserves					
Called up Share Capital	15		100,300		100,300
Profit and Loss Account	16.2		5,088,981		4,281,886
Shareholders' Funds - Equity Interest	17.2		<u>5,189,281</u>		<u>4,382,186</u>

The Financial Statements were approved by the Board on.....18th JUNE.....2003


J.F. Lockspeiser
Managing Director

BOTTLE GREEN LIMITED

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2002

	£	2002 £	£	2001 £
Net Cash Inflow from Operating Activities		964,909		647,348
Returns on Investments and Servicing of Finance				
Interest Received	117,919		166,873	
Interest Paid	(2,103)		(97)	
Interest Element of Finance Lease Rentals	-		-	
Net Cash Inflow for Returns on Investments and Servicing of Finance		115,816		166,776
Taxation		(406,081)		(310,329)
Capital Expenditure and Financial Investment				
Payments to Acquire Tangible Assets	(83,661)		(54,659)	
Payments to Acquire Investments	-		-	
Receipts from Sales of Tangible Assets	12,156		3,048	
Net Cash Outflow for Capital Expenditure		(71,505)		(51,611)
Net Cash Inflow before Management of Liquid Resources and Financing		603,139		452,184
Management of Liquid Resources				
Current Asset Investments	-		-	
Financing				
Issue of Ordinary Share Capital	-		-	
Capital Element of Hire Purchase Contracts	-		(1,283)	
Payment of Directors' Current Accounts	(3,000)		-	
Net Cash Outflow from Financing		(3,000)		(1,283)
		600,139		450,901

BOTTLE GREEN LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2002

1. <i>Reconciliation of Operating Profit to Net Cash Inflow from Operating Activities</i>	2002 £	2001 £
Operating Profit	1,074,253	1,113,618
Depreciation of Tangible Assets	87,166	66,633
Loss on Disposal of Tangible Assets	3,750	1,041
(Increase)/Decrease in Stocks	278,406	(762,706)
(Increase)/Decrease in Debtors	(3,020,431)	1,470
Increase/(Decrease) in Creditors within one Year	2,541,765	227,292
<i>Net Cash Inflow from Operating Activities</i>	<u>964,909</u>	<u>647,348</u>

2. <i>Analysis of Net Funds</i>	1 September 2001 £	Cash Flow £	Other Non-Cash Changes £	31 August 2002 £
<i>Net Cash:</i>				
Cash at Bank and in Hand	3,295,376	601,449	-	3,896,825
Bank Overdrafts	(503)	(1,310)	-	(1,813)
	<u>3,294,873</u>	<u>600,139</u>	<u>-</u>	<u>3,895,012</u>
<i>Debt:</i>				
Finance Leases	-	-	-	-
Debts falling due after one year	(8,857)	3,000	-	(5,857)
	<u>(8,857)</u>	<u>3,000</u>	<u>-</u>	<u>(5,857)</u>
Net Funds	<u>3,286,016</u>	<u>603,139</u>	<u>-</u>	<u>3,889,155</u>

3. <i>Reconciliation of Net Cash Flow to Movement in Net Funds</i>	2002 £	2001 £
Increase in Cash in the Year	600,140	450,901
Cash Inflow from Decrease in Liquid Resources	-	-
Cash Outflow from Decrease in debt and Lease Financing	3,000	1,283
<i>Movement in Net Funds in the Year</i>	<u>603,140</u>	<u>452,184</u>
Opening Net Funds	<u>3,286,015</u>	<u>2,833,832</u>
<i>Closing Net Funds</i>	<u>3,889,155</u>	<u>3,286,016</u>

BOTTLE GREEN LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2002

1.0 Accounting Policies

1.1 Accounting Convention

The Financial Statements are prepared under the historical cost convention.

1.2 Basis of Consolidation

The consolidated Financial Statements incorporate the Financial Statements of the subsidiary using the acquisition method of consolidation, with any goodwill arising being eliminated to reserves. Such goodwill will be charged or credited to the profit and loss account on a subsequent disposal or closure of the subsidiary's business.

1.3 Compliance with Accounting Standards

The Financial Statements are prepared in accordance with applicable accounting standards.

1.4 Turnover

Turnover represents amounts receivable for goods and services, net of VAT and trade discounts, derived from the principal activities of the group.

1.5 Tangible Fixed Assets and Depreciation

Tangible Fixed Assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and Buildings Freehold	2%	per annum on cost
Freehold Improvements	25%	per annum on reducing balance
Fixtures, Fittings & Equipment	25%	per annum on reducing balance and 33% per annum on straight-line method
Motor Vehicles	25%	per annum on reducing balance

The group owns freehold land held at a book value of £150,000 (valued at cost) which is not depreciated.

1.6 Leasing and Hire Purchase Commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and Loss Account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.7 Investments

Fixed Asset investments are stated at cost less provision of diminution in value.

1.8 Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

1.9 Pensions

The pension costs charged in the Financial Statements represent the contributions payable by the company during the year in accordance with FRS17.

1.10 Deferred Taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 – Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

BOTTLE GREEN LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

FOR THE YEAR ENDED 31 AUGUST 2002

1.10 *Continued*

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

The adoption of the standard has not required a prior period adjustment. If the new policy had been in place in the previous period no additional liability would have been recognised.

1.11 *Foreign Currency Translation*

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the Balance Sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to Profit and Loss Account.

2.0 *Turnover*

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

The parent company and its subsidiary operate in different market segments. Analysis of the Wine Merchant segment is thus fully available within the subsidiary company's Financial Statements for the year ended 31 August 2002.

Geographical Market

	Turnover	
	2002 £	2001 £
UK	33,555,284	28,519,071
Rest Of World	26,613	71,292
	<u>33,581,897</u>	<u>28,590,363</u>

3.0 *Operating Profit*

	2002 £	2001 £
Operating Profit is stated after charging:		
Depreciation of Tangible Assets	87,166	66,633
Loss on disposal of tangible assets	3,750	1,041
Loss on foreign exchange transactions	31,080	-
Auditors' Remuneration	7,500	7,250
Remuneration of Auditors for non-audit work	12,000	8,150
After crediting:		
Profit on foreign exchange transactions	-	(2,698)
	<u>-</u>	<u>(2,698)</u>

4.0 *Interest Payable*

	2002 £	2001 £
On bank loans and overdrafts	-	97
On VAT underpayment	2,103	-
	<u>2,103</u>	<u>97</u>

BOTTLE GREEN LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

FOR THE YEAR ENDED 31 AUGUST 2002

5.0 *Taxation*

	2002 £	2001 £
Domestic Current Year Tax		
UK Corporation Tax	363,981	390,613
Current Tax Charge	363,981	390,613
Deferred Tax		
Deferred tax charge/credit current year	6,679	(244)
	370,660	390,369
Factors affecting the Tax Charge for the Year		
Profit on ordinary activities before taxation	1,190,070	1,280,394
Profit on ordinary activities before taxation multiplied by standard rate year of UK Corporation Tax of 30%/19% (2001 : 30%/10%)	355,399	385,590
Effects of:		
Non deductible expenses	4,548	2,527
Depreciation add back	25,493	18,615
Capital allowances	(22,271)	(15,249)
Chargeable disposals	1,124	312
Other tax adjustments	(312)	(1,182)
	8,582	5,023
Current Tax Charge	363,981	390,613

6.0 *Profit Attributable to Members of the Holding Company*

	2002 £	2001 £
Parent Company	807,095	895,292
Subsidiary Company	9,236	(3,950)
	816,331	891,342

BOTTLE GREEN LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

FOR THE YEAR ENDED 31 AUGUST 2002

7.0 Tangible Fixed Assets**7.1 Tangible Fixed Assets - The Group**

	Freehold Land and Buildings £	Fixtures, Fittings and Equipment £	Motor Vehicles £	Total £
<i>Cost</i>				
At 1 September 2001	616,560	223,168	135,857	975,585
Additions	-	76,234	7,427	83,661
Disposals	-	(1,675)	(48,741)	(50,416)
	<u>616,560</u>	<u>297,727</u>	<u>94,543</u>	<u>1,008,830</u>
<i>Depreciation</i>				
At 1 September 2001	18,626	88,881	71,330	178,837
On Disposal	-	(419)	(34,091)	(34,510)
Charge for the year	9,331	62,353	15,482	87,166
	<u>27,957</u>	<u>150,815</u>	<u>52,721</u>	<u>231,493</u>
<i>Net Book Value</i>				
At 31 August 2002	<u>588,603</u>	<u>146,913</u>	<u>41,822</u>	<u>777,337</u>
At 31 August 2001	<u>597,934</u>	<u>134,287</u>	<u>64,527</u>	<u>796,748</u>

7.2 Tangible Fixed Assets - The Company

	Freehold Land and Buildings £	Fixtures, Fittings and Equipment £	Motor Vehicles £	Total £
<i>Cost</i>				
At 1 September 2001	616,560	199,120	128,921	944,601
Additions	-	68,689	7,427	76,116
Disposals	-	(1,675)	(48,741)	(50,416)
	<u>616,560</u>	<u>266,134</u>	<u>87,607</u>	<u>970,301</u>
<i>Depreciation</i>				
At 1 September 2001	18,626	76,500	67,320	162,446
On Disposal	-	(419)	(34,091)	(34,510)
Charge for the year	9,331	57,111	14,750	81,192
	<u>27,957</u>	<u>133,192</u>	<u>47,979</u>	<u>209,128</u>
<i>Net Book Value</i>				
At 31 August 2002	<u>588,603</u>	<u>132,942</u>	<u>39,628</u>	<u>761,173</u>
At 31 August 2001	<u>597,934</u>	<u>122,620</u>	<u>61,601</u>	<u>782,155</u>

BOTTLE GREEN LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

FOR THE YEAR ENDED 31 AUGUST 2002

8.0 Fixed Asset Investments

		Unlisted Investments £
8.1	<i>Fixed Asset Investments - The Group</i>	
	<i>Cost</i>	
	At 1 September 2001 and at 31 August 2002	98,476

		Unlisted Investments £	Shares in Subsidiary Undertakings £	Total £
8.2	<i>Fixed Asset Investments - The Company</i>			
	<i>Cost</i>			
	At 1 September 2001 and at 31 August 2002	98,476	75	98,551

The company has a minority shareholding Rutherglen Estates Pty Ltd (a company registered in Australia). The investment is held at cost translated into Sterling at the historic rate.

9.0 Subsidiary

On 1 September 1991 Vinceremos Wines and Spirits Limited, a 75% subsidiary of the company, acquired the business activities of Vinceremos Limited. The subsidiary is incorporated in England and Wales, its principal activity is that of wines and spirits merchants. At the year end the subsidiary's capital and reserves were £145,027 (2001 - £132,712).

		2002 £	2001 £
10.0	<i>Stocks - The Group</i>		
	Work in Progress	249,135	234,335
	Finished goods and goods for resale	803,346	1,105,115
		1,052,481	1,339,450

11.0 Debtors

		2002 £	2001 £
11.1	<i>Debtors - The Group</i>		
	Trade debtors	8,610,859	5,611,886
	Other debtors	128,033	76,039
	Prepayments and accrued income	33,431	35,472
		8,772,323	5,723,397

BOTTLE GREEN LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

FOR THE YEAR ENDED 31 AUGUST 2002

<i>11.2 Debtors - The Company</i>	2002 £	2001 £
Trade debtors	8,468,897	5,490,646
Amounts owed by subsidiary undertakings	34,046	45,916
Other debtors	138,312	100,475
Prepayments and accrued income	25,838	26,034
	<u>8,667,093</u>	<u>5,663,071</u>

12.0 Creditors: amounts falling due within one year

<i>12.1 Creditors: amounts falling due within one year - The Group</i>	2002 £	2001 £
Bank loans and Overdrafts	1,813	503
Trade Creditors	6,493,666	5,220,313
Corporation Tax	217,731	259,831
Other Taxes and Social Security Costs	158,052	29,452
Other Creditors	389	212
Accruals and Deferred Income	2,377,795	1,218,226
	<u>9,249,446</u>	<u>6,728,537</u>

The subsidiary company's overdraft is secured with a fixed charge over book debts, a floating charge over all assets and an unlimited guarantee from the holding company.

<i>12.2 Creditors: amounts falling due within one year - The Company</i>	2002 £	2001 £
Trade Creditors	6,335,910	5,050,909
Corporation Tax	215,452	259,831
Other Taxes and Social Security Costs	156,159	27,057
Other Creditors	389	212
Accruals and Deferred Income	2,372,445	1,212,728
	<u>9,080,355</u>	<u>6,550,737</u>

None of the parent company's creditors were secured during the year.

<i>13.0 Creditors: amounts falling due after more than one year - The Group</i>	2002 £	2001 £
Director's current account	5,857	8,857
	<u>5,857</u>	<u>8,857</u>
In more than five years	5,857	8,857

BOTTLE GREEN LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

FOR THE YEAR ENDED 31 AUGUST 2002

14.0 Provisions for Liabilities and Charges

14.1 Provisions for Liabilities and Charges - The Group

	Deferred Taxation £
Balance at 1 September 2001	1,227
Profit and Loss Account	6,679
	<u> </u>
Balance at 31 August 2002	<u>7,906</u>

Deferred taxation provided in the Financial Statements is as follows:

	Fully Provided	
	2002	2001
	£	£
Accelerated Capital Allowances	<u>7,906</u>	<u>1,227</u>

14.2 Provisions for Liabilities and Charges - The Company

	Deferred Taxation £
Balance at 1 September 2001	-
Profit and Loss Account	6,530
	<u> </u>
Balance at 31 August 2002	<u>6,530</u>

Deferred taxation provided in the Financial Statements is as follows:

	Fully Provided	
	2002	2001
	£	£
Accelerated Capital Allowances	<u>6,530</u>	<u>-</u>

15.0 Share Capital

	2002 £	2001 £
<i>Authorised</i>		
100,000 Ordinary A Shares of £1 each	100,000	100,000
30,000 Ordinary B Shares of 1p each	<u>300</u>	<u>300</u>
	<u>100,300</u>	<u>100,300</u>
<i>Allotted, called up and Fully paid</i>		
100,000 Ordinary A Shares of £1 each	100,000	100,000
30,000 Ordinary B Shares of 1p each	<u>300</u>	<u>300</u>
	<u>100,300</u>	<u>100,300</u>

BOTTLE GREEN LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

FOR THE YEAR ENDED 31 AUGUST 2002

15.0 Continued

A and B Shares both confer equal voting rights but such dividends as may be declared shall be distributed to the holders of the Shares according to the amounts paid up or credited as paid up on the Shares held by them.

16.0 Statement of Movements on Profit and Loss Account

16.1 Statement of Movements on Profit and Loss Account - The Group

	Profit and Loss Account £
Balance at 1 September 2001	4,381,346
Retained Profit for the Year	816,330
Balance at 31 August 2002	5,197,676

16.2 Statement of Movements on Profit and Loss Account - The Company

	Profit and Loss Account £
Balance at 1 September 2001	4,281,886
Retained Profit for the Year	807,095
Balance at 31 August 2002	5,088,981

17.0 Reconciliation of Movements in Shareholders' Funds

17.1 Reconciliation of Movements in Shareholders' Funds - The Group

	2002 £	2001 £
Profit for the Financial Year	816,330	891,342
Net Addition to Shareholders' Funds	816,330	891,342
Opening Shareholders' Funds	4,481,646	3,590,304
Closing Shareholders' Funds	5,297,976	4,481,646

17.2 Reconciliation of Movements in Shareholders' Funds - The Company

	2002 £	2001 £
Profit for the Financial Year	807,095	895,292
Proceeds from Issue of Shares	-	-
Net Addition to Shareholders' Funds	807,095	895,292
Opening Shareholders' Funds	4,382,186	3,486,894
Closing Shareholders' Funds	5,189,281	4,382,186

BOTTLE GREEN LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

FOR THE YEAR ENDED 31 AUGUST 2002

18.0 Directors' Emoluments

	2002 £	2001 £
Emoluments for Qualifying Services	1,452,380	1,224,000
Company Pension Contributions to Money Purchase pension Schemes	53,872	15,846
	<u>1,506,252</u>	<u>1,239,846</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 5 (2001 - 4).

Emoluments disclosed above include the following amounts paid to the highest paid director.

	2002 £	2001 £
Emoluments for qualifying services	767,667	647,000
Company pension contributions to money purchase schemes	38,181	3,547
	<u>805,848</u>	<u>650,547</u>

19.0 Minority Interest

The minority interest shown in the profit and loss account and balance sheet is the total equity interest in the profit after tax and capital and reserves respectively of Vinceremos Wines & Spirits Limited as at 31 August 2002. In order to obtain an understanding of the commercial effect of this the financial statements of Vinceremos Wines & Spirits Limited should be consulted.

20.0 Employees

Number of Employees

The average monthly number of employees (including directors) during the year was:

	2002	2001
Sales and Marketing	8	6.75
Finance and Administration	24	25.75
	<u>32</u>	<u>32.50</u>

Employment Costs

	2002 £	2001 £
Wages and Salaries	2,218,328	1,844,580
Social Security Costs	249,415	212,191
Other Pension Costs	68,526	25,739
	<u>2,536,269</u>	<u>2,082,510</u>

20.1 Pension Costs

Defined Contribution

The company makes contributions to certain employees' and directors' defined contribution pension schemes. The assets of the schemes are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the funds and amounted to £68,526 (2001 - £25,739). No contributions were payable to the fund at the year end.

BOTTLE GREEN LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)

FOR THE YEAR ENDED 31 AUGUST 2002

21.0 Related Party Transactions

During the year the company sold goods to a value of £60,274 (2001 - £63,574) to its 75% subsidiary undertaking, Vinceremos Wines and Spirits Limited. Bottle Green Limited also charged Vinceremos Wines & Spirits Limited rent of £3,000 in the year (2001 - £9,000).

On 1 July 2001 J Lockspeiser, managing director of Bottle Green Limited, became a director of Rutherglen Estates Pty Ltd (formerly known as Mt. Athos Wines Pty). Mr N Butler, another director of Bottle Green Ltd, is also a director of Rutherglen Estates Pty Ltd. Bottle Green Limited purchased 250,000 A\$1 ordinary shares in Rutherglen Estates Pty Ltd (a company registered in Australia) on 24 November 1999, representing a trade investment of 10.4%. Mr Butler personally owns 200,000 A\$1 ordinary shares, being an investment in 8.3% of the share capital. The total control over the voting rights of Rutherglen Estates Pty Ltd by directors of Bottle Green Limited is therefore less than 20% and Bottle Green Limited is not considered to exert significant influence over the management of Rutherglen Estates Pty Ltd.

Nick Butler was paid a total of A\$26,900 (2001 A\$39,600 pro rata) for his services as a director of Rutherglen Estates Pty Ltd.